

NOTE BY THE SECRETARY OF THE TERRITORY.

The foregoing act having been presented to the Governor of the Territory for his approval, and not having been returned by him to the Council of the Legislative Assembly in which it originated within the time prescribed by the organic act, has become a law without his approval.

BISMARCK, Dak., March 11, 1887.

M. L. McCORMACK,
Secretary of the Territory.

BONDS.

CHAPTER 11.**AUTHORIZING INCORPORATED BOARDS OF EDUCATION OR SCHOOL DISTRICTS TO REFUND OUTSTANDING INDEBTEDNESS.**

AN ACT To Provide for Refunding the Outstanding Indebtedness Which Existed Prior to July 30, 1886, of any Incorporated Board of Education or School District in the Territory of Dakota.

Be it Enacted by the Legislative Assembly of the Territory of Dakota:

§ 1. WHAT INDEBTEDNESS MAY BE REFUNDED.] All bonds, warrants, orders or other evidences of indebtedness heretofore issued by any incorporated board of education or school district, prior to July 30, 1886, under and by authority of any special or general law, may be refunded in the discretion of the proper officers of such incorporated board of education or school district, in the manner hereinafter provided, whenever there is not sufficient money in the treasury of such incorporated board of education or school district legally applicable thereto, to pay such bonds, warrants, orders or other evidences of indebtedness.

§ 2. BONDS, HOW ISSUED.] Said bonds shall be in denominations of not less than \$100, nor more than \$1,000, and shall be numbered consecutively, and shall bear date of their issue, and shall be made payable to the purchaser, or bearer, and shall be made payable not less than ten nor more than twenty years from their date of issue, and shall bear a rate of interest not exceeding seven (7) per cent. per annum, payable annually or semi-annually, as shall be agreed upon by the parties interested, and shall have interest coupons attached, representing each interest payment, and principal and interest shall be made payable at such place as

be agreed upon by the contracting parties. Said bonds shall be printed, lithographed or engraved on good bond paper, and a duly authenticated copy of this act shall be printed on the back of each bond, and they shall recite upon their face that they have been issued under and by authority of this act (naming it by its title, and giving the date of its approval).

§ 3. BONDS AUTHORIZED BY ELECTION.] Bonds issued under the provisions of this act shall be authorized, in the case of an incorporated board of education, after the issuance of bonds shall have been approved by an election, as hereinafter provided by a resolution of the board of education, and said bonds shall be executed by the president and attested by the clerk thereof, and the seal of said board of education shall be affixed thereon; and in the case of a school district they shall be authorized by a resolution of the school board, and shall be executed by the president or director of such board, as the case may be, and attested by the clerk thereof.

§ 4. BONDS, HOW NEGOTIATED.] The officers authorized by the provisions of this act to authorize the issuance of the bonds, shall provide for the sale and negotiation thereof, or for the exchange of said bonds for the outstanding bonds, warrants, orders or other evidences of indebtedness authorized to be refunded under this act, as they may deem best, provided that such refunding bonds shall not be sold or exchanged for less than their par value.

§ 5. BOND REGISTER TO BE KEPT.] A register of all bonds issued under the provisions of this act shall be made by the clerk of the board issuing them, and shall be kept in his office as a public record, showing the number, date, amount, rate of interest (whether payable annually or semi-annually) and the time and place of payment, of all bonds so executed and issued.

§ 6. REGISTRATION AND CANCELLATION.] And after such outstanding bonds, warrants, orders, or other evidences of indebtedness, shall have been so refunded, the same shall be registered in the manner hereinbefore provided for bonds issued under the provisions of this act, and shall be canceled by writing across the face of each bond, warrant, order, or other evidence of indebtedness, the words: "Paid by refunding bond No....., this day of, 188.." (inserting the number, date and amount) and the clerk shall carefully preserve such refunded evidences of indebtedness.

§ 7. TAX FOR PAYMENT OF INTEREST.] At the same time that other taxes are levied there shall be levied annually on the taxable property of any school district or city whose incorporated board of education is authorized to levy taxes upon the taxable property therein, for the support and maintenance of the schools therein, a tax sufficient to pay the interest on such bonds as the same becomes

§. and after seven (7) years from the date of such bonds in addition thereto, annually a sinking fund tax sufficient to pay the

principal of such bonds when they mature, which tax shall become due and be collected the same as other taxes.

§ 8. **MATURED BONDS TO BE PAID ON PRESENTATION.**] When said bonds and the several interest coupons thereto attached mature, it shall be the duty of the treasurer of such incorporated board of education or school district issuing them, to pay the same on presentation and to cancel them as hereinbefore provided for the cancellation of refunded bonds, warrants, orders or other evidences of indebtedness.

§ 9. **NOTICE OF ELECTION—WHAT TO CONTAIN.**] The question of refunding such bonds, warrants, orders or other evidences of indebtedness, shall first be submitted to a vote of the qualified electors of the town or city wherein said board of education shall be situated, or doing business, or in said school district, by giving twenty (20) days' notice of such submission, by posting up written notices in three (3) of the most conspicuous and public places within the limits of such board of education or school district, and by publishing said notice for twenty (20) days, in a newspaper published in the county, giving the time and place of holding such election, and the amount of bonds to be issued in refunding, the rate of interest which they shall bear, and the length of time they shall run, and the voting shall be done by means of written or printed ballots, and all ballots deposited in favor of issuing the bonds shall have thereon the words: "For issuing bonds in the amount of \$....," (naming the amount) and those opposed thereto shall have thereon the words: "Against issuing bonds," and if two-thirds ($\frac{2}{3}$) of all the votes cast shall be in favor of issuing bonds, the proper officers shall forthwith proceed to issue bonds in accordance with the votes cast, but if one-third ($\frac{1}{3}$) of all the votes cast are opposed to issuing bonds, then no further action can be had and the question shall not again be submitted to a vote for one year thereafter; *Provided*, That no school district in which less than twenty-five legal votes were cast at the annual school election next preceding the election herein provided for, shall avail themselves of the provisions of this act.

§ 10. All acts or parts of acts, whether general or special provisions of the charter of any incorporated board of education or city, in conflict with the provisions of this act are hereby repealed.

§ 11. This act shall take effect and be in force from and after its passage and approval.

Approved, March 11, 1887.

CHAPTER 12.

AUTHORIZING CITIES TO REFUND OUTSTANDING BONDED IN-
DEBTEDNESS.

AN ACT Authorizing Cities to Refund Outstanding Bonded Indebtedness.

Be it Enacted by the Legislative Assembly of the Territory of Dakota:

§ 1. BONDS MAY BE REFUNDED.] All bonds heretofore issued by any city, or by or under the authority of the board of education of any city in this Territory for school or school house purposes, may be refunded in the discretion of said board in the manner hereinafter provided, whenever there is not sufficient money in the treasury of such city to pay such bonds, and legally applicable thereto.

§ 2. DENOMINATION OF BONDS.] Said bonds shall be in denominations of not less than one hundred nor more than one thousand dollars, shall be numbered from one upward consecutively, shall bear the date of their issue, shall be made payable to the purchaser or bearer, shall be payable ten years from date, and shall bear interest at a rate not exceeding seven per cent. per annum, payable annually, with interest coupons attached, and principal and interest shall be made payable at such place as may be designated by the board of education. The bonds and each coupon shall be signed by the mayor and attested by the city clerk, under the seal of the city. Said bonds shall be printed, engraved or lithographed on good bond paper, and a duly authenticated copy of this act shall be printed on the back of each bond.

§ 3. BOARD OF EDUCATION TO LEVY TAX.] The board of education shall levy each year upon the taxable property of such city a tax sufficient to pay the interest on said bonds as the same accrues, and after five years from the date of said bonds, an annual sinking fund tax, sufficient for the payment of said bonds at maturity, which taxes shall become due and be collected the same as other city taxes.

§ 4. BONDS, HOW EXECUTED.] The refunding of indebtedness and the issuance of bonds provided in this act shall be under the control and direction of the board of education, and a resolution of said board directing the execution of such bonds, and specifying the number and amount of each bond, shall authorize and require the mayor and city clerk to execute the same in the manner herein provided, and deliver the bonds so executed to the board of education, who shall provide for the sale and negotiation

thereof, or for the exchange of said bonds for outstanding bonds authorized to be refunded under this act, as they may deem best; *Provided*, That such refunding bonds shall not be sold or exchanged at less than par value. Both principal and interest of said bonds shall be paid by the city treasurer by warrants drawn upon the funds created therefor, and issued under the direction of the board of education. A duly certified copy of the resolution of the board of education, authorizing and directing the execution of such bonds by the mayor and city clerk, shall be printed on the back of each bond. A register of all bonds so executed shall be made by the city clerk and kept in his office as a public record, showing the number, date, amount, interest, name of payee, and when and where payable, of each and all bonds executed under the provisions of this act. And after such outstanding bonds shall have been so refunded, the same shall be placed in the hands of the city clerk, after having been first marked across the face thereof in red ink the words, "refunded bond;" and the city clerk shall thereupon make a record of each bond in the same manner provided herein, for bonds issued under this act, and at the next regular meeting of the city council shall cancel and burn said bonds in the presence of the city council, and make a record of such action in the proceedings of the council.

Approved, March 8, 1887.

CHAPTER 13.

AUTHORIZING COUNTIES TO FUND OUTSTANDING INDEBTEDNESS.

AN ACT Entitled an Act Authorizing and Empowering the Organized Counties of Dakota to Issue and Dispose of Bonds to Provide Funds to pay Outstanding Indebtedness, and to Provide for the Payment of the Principal and Interest Thereof.

Be it Enacted by the Legislative Assembly of the Territory of Dakota:

§ 1. COUNTY COMMISSIONERS TO ISSUE BONDS.] Each and every organized county of this Territory is hereby authorized and empowered by and through its board of county commissioners, when in the judgment of said board it is deemed to be to the best interests of the county, to issue its negotiable bonds in the name of the county corporation, for the sole purpose of funding the outstanding indebtedness, which existed against such county on the first (1st) day of January, 1887; *Provided*, That no bonds shall be issued under the provisions of this act to pay or fund any indebtedness, except such

as is represented by the legally issued county warrants or orders of such county, issued since January first (1st), 1880. Said bonds shall be in denominations of not less than one hundred (100) dollars, nor more than one thousand (1,000) dollars, shall bear the date of their issue, shall be made payable to the purchaser or bearer, and shall be made payable in not less than five (5) nor more than fifteen (15) years from their date, and bear interest at the rate of not exceeding seven (7) per cent. per annum, payable semi-annually, with coupons attached for each interest payment; *Provided*, That no bonds shall be issued under the provisions of this act to provide money, to pay, or to fund any indebtedness created after July twenty-ninth (29th), 1886, which in the aggregate, including the then existing indebtedness, exceeded four (4) per centum on the value of the taxable property within such county, to be ascertained by the last assessment for territorial and county taxes, previous to the incurring of such indebtedness. The bonds and each coupon shall be signed by the chairman of the board of county commissioners, and shall be attested by the county clerk; *Provided*, That in counties having an auditor, the attestation shall be made by the auditor. The seal of the county shall be affixed to each bond, but not to the coupons. Said bonds shall be printed, engraved or lithographed on good bond paper, and each bond shall state on its face that it is issued in accordance and in strict compliance with an act of the Legislative Assembly of the Territory of Dakota, entitled: "An act authorizing and empowering organized counties of Dakota Territory to issue and dispose of bonds, to provide funds to pay outstanding indebtedness, and to provide for the payment of the principal and interest thereof." Approved.....1887; (inserting date of the approval of this act,) and a copy of this act shall be printed on the back of each bond. Said bonds may be made payable anywhere in the United States.

§ 2. BONDS—HOW SOLD.] Said bonds may be exchanged at not less than their par value for an equal amount of the orders or warrants permitted to be funded under the provisions of section one (1) of this act of the county issuing them; or said bonds may be sold by the board of county commissioners, at not less than their par value, and the proceeds applied solely to the payment of such indebtedness. When such warrants are so taken up and paid by the issue of bonds, as herein provided for, such warrants shall be marked "Paid by bond No. . . ." (giving number of bond) and shall be retained by the county treasurer until his settlement with the county commissioners, and shall then be carefully compared with the bond register, and after such comparison shall be placed in the custody of the county auditor or county clerk, and it shall be his duty to preserve the same. The county treasurer shall endorse upon each warrant so taken up and paid, the amount of interest allowed thereon.

§ 3. TAX FOR INTEREST AND SINKING FUND.] The board of

county commissioners shall each year levy upon the taxable property of the county, a sufficient tax to pay the interest on said bonds, as the same accrues, and a reasonable time before maturity, a sufficient tax to provide a sinking fund for the payment of the bonds when they mature.

§ 4. COUNTY TREASURER TO PAY INTEREST AND BONDS.] When said bonds and the several coupons thereto attached mature, it shall be the duty of the county treasurer to pay the same on presentation, out of any funds in his hands applicable thereto, and shall cancel them, when paid, by writing or stamping across the face of each coupon or bond the words: "Cancelled by payment this day of (inserting the date of payment)."

§ 5. FEES OF TREASURER.] The county treasurer shall be allowed a commission of one-half of one per cent. on the par value of said bonds, for receiving and disbursing all funds arising from the sale or exchange of said bonds, and the commission herein provided for, shall be in lieu of all other commissions allowed him by law.

§ 6. COUNTY TREASURER TO REGISTER BONDS.] Before the bonds are delivered to the purchaser they shall be presented to the county treasurer, who shall register them in a book to be kept for that purpose, and known as the bond register, in which register he shall enter the number of each bond, its date, date of maturity, amount, rate of interest, to whom and where payable.

§ 7. BONDS—HOW ISSUED.) No bonds in excess of twenty thousand (20,000) dollars shall be issued by any one county under the provisions of this act, until the issuance of the same is authorized by a majority vote of the qualified electors of such county at a special election to be called for that purpose by the board of county commissioners. Notice of such election shall be given in the manner provided by law for conducting special elections, and such notice shall state the amount of bonds to be issued, when payable and the rate of interest they are to bear. The voting shall be done by written or printed ballots, and all ballots deposited in favor of issuing bonds shall have thereon the words "For issuing bonds," and those opposed shall have thereon the words "Against issuing bonds," and if a majority of all votes cast shall be in favor of issuing bonds, the board of county commissioners shall forthwith proceed to issue the bonds in accordance with the vote and the provisions of this act. The election in all other respects shall be conducted in accordance with the law regulating general elections.

§ 8. BONDS TO BE NEGOTIABLE.] Bonds issued in substantial conformity to this act shall in law be considered negotiable.

§ 9. All acts or parts of acts in conflict with this act are hereby repealed.

§ 10. This act shall take effect and be in force from and after its passage and approval.

NOTE BY THE SECRETARY OF THE TERRITORY.

BISMARCK, Dak., March 7, 1887.

The foregoing act having been presented to the Governor of the Territory for his approval, and not having been returned by him to the House of Representatives of the Legislative Assembly, in which it originated, within the time prescribed by the organic act, has become a law without his approval.

M. L. McCORMACK,
Secretary of the Territory.

CHAPTER 14.

MODE OF CALLING IN BONDS FOR PAYMENT.

AN ACT Providing for the Mode of Calling in of Public Bonds for Payment, and Fixing the Time When Interest Thereon Shall Cease.

Be it Enacted by the Legislative Assembly of the Territory of Dakota:

§ 1. WHEN BONDS MAY BE CALLED IN FOR PAYMENT.] Whenever any Territorial, county, township, city, school or other public bonds shall become payable under any option or provision therein contained, it shall be lawful for the Treasurer of this Territory or of the county, township, city, school or other public corporation as the case may be, issuing such bonds or responsible for their payment, to call in the same for payment and cancellation in the manner hereinafter provided, and after the time specified in such call, for presentation of such bonds shall have expired, all interest thereon shall cease.

§ 2. CALL—HOW MADE.] Such call shall contain a description of such bonds, giving their date, number and amount, and stating by whom issued and to whom, and where payable, and shall also state that on and after a specified date not less than thirty nor more than sixty days after the date of such call, all interest on such bonds shall cease.

§ 3. CALL TO BE PUBLISHED.] Service of such call shall be made by publication thereof for fifteen consecutive days, in some daily, or for four consecutive weeks in some weekly newspaper published and of general circulation in the county in which such bonds are payable; *Provided*, That personal service of such call upon the holder or holders of such bonds shall be equivalent to service of the same by publication.

§ 4. All acts or parts of acts in conflict with the provisions of this act are hereby repealed.

§ 5. This act shall take effect and be in force on and after its passage and approval.

Approved, March 11, 1887.

CHAPTER 15.

PROVIDING FOR ISSUING OF DUPLICATES OF BONDS DESTROYED.

AN ACT To Provide for the Issuing of Duplicates of Bonds or Coupons Lost or Destroyed.

Be it Enacted by the Legislative Assembly of the Territory of Dakota:

§ 1. DUPLICATION OF IN CASE OF LOSS.] In case of the loss or destruction of any Territorial, county, township, city, school or other public or municipal bonds, or any coupons attached or belonging to such bonds, or representing any part of the consideration or interest thereof, the owner thereof shall be entitled to receive duplicates of such bonds or coupons so lost or destroyed, from the Treasurer of this Territory, or the clerk of such county, township, city, school or other public or municipal corporation, as the case may be, upon complying with the provisions of this act.

§ 2. TIME LIMITED.] Within thirty days after the loss or destruction of such bonds or coupons, the owner thereof shall cause to be published in some newspaper published in the capital of this Territory, in case of the loss or destruction of any Territorial bonds, or in case of the loss or destruction of any bonds or coupons mentioned in section 1 of this act, other than Territorial bonds, in some newspaper published in the county where such bonds were issued, or in case no newspaper is published in said county, in the newspaper published in the county nearest thereto, notice of the loss or destruction of such bonds or coupons, which notice shall contain a description of all bonds or coupons so lost or destroyed, the number, series, amounts, date, term and purpose for which the same were issued, as well as the fact that application has been made for the issuance of duplicates in place and stead thereof, under the provisions of this act. Said notice shall be published for ten consecutive days in a daily or for two consecutive weeks in a weekly newspaper; *Provided*, however, that in case of the loss or destruction of any such bonds or coupons which has already occurred, such notice may be published within thirty days after the passage and approval of this act.

§ 3. PROOF OF NOTICE REQUIRED—BOND FOR DAMAGES.] Such owner or person entitled to receive the benefit of this act shall file with the Treasurer of this Territory, in case of the loss or destruction of Territorial bonds or coupons, and with one of the officers named in section 1 of this act in case of the loss or destruction of other bonds or coupons therein mentioned, proof of the due pub-

lication of the notice required in section 2 of this act, together with a good and sufficient bond, to be approved by such officer, in double the amount of such bonds or coupons so lost or destroyed, executed by such owner with two or more good and sufficient sureties, each of whom shall be resident freeholders of this Territory and shall justify in double the amount of such bonds, such justification to be made in the same manner as under the chapter entitled "Arrest and bail," conditioned upon the payment to the Territory of Dakota, or to such county, township, city, school or other public or municipal corporation, as the case may be, of all damages, costs or other disbursements and expenses which may be occasioned or arise out of the issuance of duplicate bonds or coupons under the provisions of this act, or on account of such bonds or coupons so lost or destroyed. Such owner shall also furnish to the officer to whom the application is made for the issuance of duplicates under this act, satisfactory proof that he is the owner or person entitled to receive the issuance of such duplicates.

§ 4. NEW BONDS OR COUPONS TO ISSUE.] Upon complying with the foregoing provisions, the Secretary of this Territory, in case of Territorial bonds or coupons, or the clerk of such county, township, city, school or other public or municipal corporation, as the case may be, shall, if satisfied that the provisions of this act have been complied with and that such applicant is entitled to receive the benefit hereof, issue to him duplicate bonds or coupons for each and every one of such bonds or coupons so lost or destroyed, which shall be dated and numbered the same as those so lost or destroyed, and in all respects exact duplicates thereof, except that the said duplicate bond or coupon shall be stamped on its face "duplicate bond (or coupon) issued in place and stead of bond (or coupon) of even date and number, lost or destroyed, issued by virtue of an act of the Legislature of the Territory of Dakota, approved (insert day and month) 1887," and such officer shall thereupon make the proper entry in his books, showing the cancellation of such bonds or coupons so lost or destroyed, and the issuance of duplicates thereof, which duplicates shall, from the date of their issuance, have the same value, force and effect as the bonds or coupons so lost or destroyed.

§ 5. This act shall take effect and be in force from and after its passage and approval.

Approved, February 15, 1887.

CHAPTER 16.

MUNICIPAL CORPORATIONS MAY ISSUE BONDS FOR SCHOOL AND
OTHER PURPOSES.

AN ACT Entitled an Act to Provide for the Issuance of Bonds by Cities and Municipal Corporations in the Territory of Dakota for School and Other Purposes.

Be it Enacted by the Legislative Assembly of the Territory of Dakota :

§ 1. BONDED INDEBTEDNESS—FOR WHAT PURPOSES MAY BE INCURRED.] Any city or municipal corporation in this Territory, organized under and by virtue of a special charter, or under and by virtue of the general law of this Territory, may incur a bonded indebtedness for the purpose of erecting public school buildings and other buildings for city purposes, purchasing fire apparatus, putting in water works, sinking public wells or cisterns, and putting in sewers, and improving streets, which said indebtedness, together with the indebtedness which then exists, shall not exceed four per cent. of the assessed valuation of said city or municipal corporation, as shown by the returns of the assessor for the year next preceding the time at which said indebtedness shall be incurred.

§ 2. BONDS—HOW ISSUED—ELECTION.] The bonds issued for the purposes mentioned in section one of this act shall be issued by the common council or board of trustees of any city or municipal corporation, only upon a majority vote of the qualified electors of such city or municipal corporation, at an election regularly called for that purpose and in accordance with the provisions of the charter of such city or municipal corporation governing the issuance and sale of bonds; *Provided*, That in all cities and municipal corporations where the charter does not provide the manner of calling and holding an election for the purpose aforesaid, a special election shall be called and held as herein provided, or said question may be submitted to any annual election. The city council or board of trustees at any regular meeting thereof may decide to call a special election to vote bonds for any of the purposes stated in section one of this act, and they shall give at least fifteen days public notice of such election, by at least two publications thereof, in a weekly newspaper published in said city, or if there be no such newspaper, then by posting said notice in five public places in said city. Said notice shall state the amount and denomination of the bonds

to be voted for, the rate of interest thereof, the purpose for which said bonds are to be issued, the form of the ballots to be used, and the time and place of holding said election. That the judges and clerks shall be appointed, and said election shall be conducted, as provided by the charter of said city for conducting annual elections, and the returns shall be canvassed and in like manner returned, and, *Provided*, That this act shall not be construed to limit or restrict the powers already conferred by any special charter upon the council of any city or municipal corporation.

§ 3. BONDS NOT TO BE SOLD BELOW PAR.] That the bonds voted, as provided for in this act, shall be sold at not less than par value.

§ 4. All acts or parts of acts in conflict herewith are hereby repealed.

§ 5. This act shall take effect and be in force from and after its passage and approval.

Approved, March 8, 1887.

CHAPTER 17.

AUTHORIZING THE REFUNDING OF TERRITORIAL BONDED INDEBTEDNESS ISSUED IN 1881.

AN ACT Entitled an Act for the Refunding of the Outstanding Bonded Indebtedness of the Territory, Issued in 1881, Bearing six per cent., for the Construction of the Insane Hospital at Yankton, and the Penitentiary at Sioux Falls, and the Five per cent. Bonds Issued for the Construction of the West Wing of the Insane Hospital at Yankton.

Be it Enacted by the Legislative Assembly of the Territory of Dakota:

§ 1. WHAT BONDS TO BE REFUNDED.] That the Territory of Dakota hereby declares its option to pay and redeem on or before July 1, A. D. 1887, the outstanding six per cent. bonds, issued for the construction of the Sioux Falls Penitentiary, and the construction of the Insane Hospital, dated May 1, A. D. 1881, also the five per cent. bonds, dated May 1, 1883, issued for the construction of the west wing of the Insane Hospital at Yankton, the total amount being one hundred sixty-seven thousand and five hundred dollars.

§ 2. REFUNDING BONDS—HOW ISSUED.] For the purpose of the payment and redemption of said outstanding indebtedness bonds of this Territory to the amount of one hundred sixty-seven thousand and five hundred dollars shall be issued, in denominations of five hundred dollars each, bearing date May 1st, A. D. 1887, with

interest payable semi-annually at some place in New York city, in the State of New York, to be specified in said bonds, on the first days of July and January of each year, at a rate of interest not to exceed four and one-half per cent. per annum, running twenty years, payable at the option of the Territory, at any time after ten years from the date of the same.

§ 3. TREASURER TO NEGOTIATE.] Such bonds shall be executed for the Territory, under the seal thereof, by the Governor and Treasurer; shall be attested by the Secretary, and shall be negotiated by the Treasurer of the Territory.

§ 4. PROPOSALS.] It shall be the duty of the Treasurer to receive sealed proposals for the purchase of said bonds, after giving notice for thirty days in three newspapers of general circulation, one of which shall be published in the Territory, one in Chicago, of the state of Illinois, and one in New York city, in the state of New York, and said bonds shall be sold to the highest bidder for cash.

§ 5. PAYMENT OF INTEREST.] For the purpose of prompt payment of principal and interest of said bonds, there shall be levied by the Territorial Board of Equalization, at the time the other taxes are levied, and collected in the same manner as other territorial taxes, such sums as shall be sufficient to pay such interest and the exchange thereon; and after ten years from the first day of May, A. D. 1887, in addition thereto a sinking fund tax shall be annually levied, sufficient to retire and pay said bonds at their maturity, and it shall be the duty of the Territorial Treasurer to pay promptly on the first days of July and January of each year such interest as shall then be due, and to redeem and pay said bonds, and retire and cancel same with the sinking fund tax, as fast as such sinking fund shall be received.

§ 6. OPTION TO REDEEM OUTSTANDING BONDS.] And for the purpose of the payment of the outstanding six per cent. bonds dated May 1, 1881, issued for the construction of the Insane Hospital at Yankton and the Penitentiary at Sioux Falls, also the five per cent. bonds dated May 1, A. D. 1883, for the construction of the west wing, etc., of the Insane Hospital at Yankton. It is hereby made the duty of the Territorial Treasurer immediately upon negotiating said four and half per cent. bonds and receiving the proceeds of such sale, to declare the option of the Territory to redeem and pay off said five and six per cent. bonds, by immediately notifying the holder or holders thereof to present the same for payment at the Treasurer's office, on or before July 1, A. D. 1887, after which date interest will cease upon the same, as they are now declared to be due and payable both principal and interest.

§ 7. BOND HOLDERS TO BE NOTIFIED HOW.] And in case the holders of such bonds are not known to the Territorial Treasurer, and their residence cannot be ascertained so as to reach the same by a direct notice, then the above notice properly dated and signed by the Territorial Treasurer shall be published in a news-

paper of general circulation in this Territory, and in the City of New York, and shall also be posted in the office of said Territorial Treasurer.

Approved, March 11, 1887.

BRIDGES.

CHAPTER 18.

CONSTRUCTION OF BRIDGES OVER NAVIGABLE RIVERS PERMITTED.

AN ACT Permitting the Construction of Bridges Over Navigable Rivers, and Providing the Manner of Paying for the Same.

Be it Enacted by the Legislative Assembly of the Territory of Dakota:

§ 1. PETITION—DUTY OF COUNTY COMMISSIONERS.] That whenever one-third of the resident taxpayers of any county of this Territory, as shall appear by the last preceding assessment roll of such county, shall petition the board of county commissioners of said county, praying for an appropriation to build a bridge across any navigable river on the line of said county, setting forth therein the location of such bridge, as near as may be, its estimated cost, and the necessity therefor to accommodate the general traveling public, the manner in which it is proposed to pay for said structure, and the time when it will be completed, said petition to be duly verified by the affidavits of at least fifteen of the petitioners therein named, it shall be the duty of said board of county commissioners to publish a notice in the official paper of said county once weekly for three weeks, briefly stating the subject of said petition, and that the same will be heard and considered at the next regular monthly meeting of said board. At the time appointed for the hearing of said petition the said board of county commissioners shall, and it is hereby made their duty to investigate the need for said bridge, and finding the same to be demanded for the accommodation of the traveling public, shall by resolution duly entered upon the minutes of said board, appropriate toward the building of such bridge, from the county treasury, a sum not exceeding one-half of the estimated cost of such bridge, to be paid as hereinafter pro-